

## SPECULATING FEVER PUTS HOST IN PERIL

### Steel Stocks

Comparative tables showing capitalization, earnings, market prices and other pertinent data on the larger Steel Companies.

*Copy "S" on request.*

Warning Sounded for Hundreds of Thousands Ignorant of Stock Dealing.

SAVINGS BANKS SAFEST

Women and Bank Clerks Figure Largely in Wild Rush for Quick Profits.

By E. C. McGONIGAL.

III fares a land, to hastening ill's a prey Where wealth accumulates and men decay.

It was about England that Goldsmith was writing and England has fared very well since his time, though paying bitterly in recent years, and in relation to conditions in the United States the quotation is not presented too seriously. It is cited only to illustrate the outstanding fact that in the accumulation of wealth in this country in the last two years there has been a decadence of character which is of marked importance.

Hundreds of thousands of people have speculated in stocks who never speculated before. They knew nothing of the principles of speculation when they began, and know little more now. A large number of them had no right to speculate, if it be considered that some marginal speculation is pure gambling and that gambling is a vice.

There never was so much speculation by bank clerks and bank officers. In one or two large institutions speculation by employees has, indeed, been encouraged by their employers, as it was by Charles W. Morse in the National Bank of North America. Banks that were put up by the New York Stock Exchange half a dozen years ago seem to have been let down by several banks.

The Stock Exchange Rule.

But it is still incorporated in the constitution of the Stock Exchange:

"That the taking or carrying of a speculative account, or the making of a speculative transaction, in which a clerk of the exchange or of a member of the exchange, or of a bank, trust company, banker or insurance company is directly or indirectly interested, unless the written consent of the employer has been first obtained, shall be deemed an act detrimental to the interest and welfare of the exchange."

"That every member of the exchange be required to use due diligence to learn the essential facts relating to every account accepted by himself or by his clerks or representatives, and also relating to the possible use of a name for the account other than that of the party interested."

The Stock Exchange firms are living up to the letter of that rule. Yet there are many firms which permit their employees to speculate in their own offices, and that the curb market is built up by account of the clerks' trading, that has passed beyond the bounds of joke. If unpleasant results do not follow from this speculation most of us who now look at it with concern will be surprised and pleased.

Ask for Booklet No. 13

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Buffalo Iron \$5  
Bos Air Coal Iron \$5  
International Pulp Pfd.  
Seurities Co. Consol 4s  
Celluloid Co.  
Santa Cencia Sugar Pfd.  
Long Island City & Flushing \$5  
Brooklyn Borough Gas Gen. \$5  
Pacific of Mo. Real Estate \$5  
Columbi River Packers Assn.  
Riverside Traction 1st \$5  
Rochester Railway 1st \$5  
Am. Thermos Bottles  
Jacob Dold Packing Pfd.

### New Income Tax Law And Estate Tax Law

We have prepared for the use of our customers a new edition of our income tax booklet which contains an analysis of and comments on the new Income Tax Law, together with the full text of the statute in convenient form. This booklet also contains an analysis of and comments on the Federal Inheritance Law, recently enacted. We shall be pleased to send to investors on request a copy of this booklet.

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**Harris, Forbes & Co.**  
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### Investments

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### TRUST COMPANIES PROSPER.

Resources Increase \$117,585,674  
In Two Months.

ALBANT, Jan. 7.—The trust companies of New York State had total resources of \$2,744,317,801 on November 29, last, the date of the last call issued by State Superintendent of Banks Eugene Lamb in September, 1916, the date of the previous call, the resources were \$2,626,431,407, the increase from September to November being \$117,885,674. In the same period the deposits increased by \$3,543,607 to \$2,326,375,624. The surplus increased more than \$7,000,000.

The seventy-six private bankers under whose direction the State Banking Department increased their resources from \$15,077,577 on September 29, to \$16,010,993 on November 29, a gain of \$993,416, while deposits increased \$8,765 to \$10,459,814.

Oklahoma Crude Marked Up 5 Cts.

ADMIRE, Okla., Jan. 7.—A 5 cent advance in the price of Healdton crude oil to 85 cents a barrel was announced yesterday by the Magnolia Petroleum Com-

### TRANSACTIONS FOR THE WEEK.

#### Railroad and Other Shares.

The following table gives, in addition to the sales for the past week and on the closing sale or bid prices on Friday night:

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